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INTERSTATE COMMERCE COMMISSION

SUPPLEMENT TO ASSIGNMENT OF LEASES

SUPPLEMENT NO. 14
TO
SCHEDULE 1
ANNEXED TO ASSIGNMENT OF LEASES
DATED AS OF DECEMBER 13, 1985
BY
ACF INDUSTRIES, INCORPORATED
("ASSIGNOR")
TO
FLEET NATIONAL BANK, AS AGENT ("AGENT")

WHEREAS, Assignor and the Agent entered into a certain Bridge Loan, Chattel Mortgage and Security Agreement dated December 13, 1985 (as heretofore amended, modified or supplemented, the "Loan Agreement") pursuant to which the Banks (as defined therein) agreed to lend certain sums to Assignor (the "Loans");

WHEREAS, pursuant to the Loan Agreement, Assignor and the Agent entered into a certain Assignment of Leases dated as of December 13, 1985 (the "Assignment");

WHEREAS, pursuant to the Loan Agreement, the Assignor is obligated from time to time to deliver to the Agent this Supplement to Assignment of Leases and it is a condition precedent to the obligation of the Banks to make or maintain the Loans that Assignor shall execute and deliver to the Agent this Supplement to Assignment of Leases;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Schedule I to the Assignment is hereby amended by the addition thereto of the railroad equipment lease agreements covering or relating to the railroad rolling stock bearing the car numbers hereinafter listed (the "Leases") and

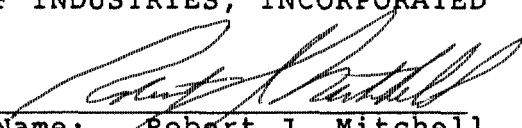
Assignor confirms that the Leases are to be covered by and assigned to the Agent pursuant to the Assignment:

See Schedule I annexed hereto and made a part hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed this 13th day of June, 1988.


ACF INDUSTRIES, INCORPORATED

By


Name: Robert J. Mitchell
Title: Treasurer

FLEET NATIONAL BANK, as Agent

By


Name:
Title:

By


Name:
Title:

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 13th day of June, 1988, before me personally came Robert J. Mitchell, to me known, who being to me duly sworn, did depose and say that he resides at 108 Hewlett Avenue, Merrick, New York 11566, that he is the Treasurer of ACF INDUSTRIES, INCORPORATED, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Richard M. Kahn

RICHARD M. KAHN
Notary Public, State of New York
No. 31-4862573
Qualified in New York County
Certificate Filed in New York County
Commission Expires July 14, 1991

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 13th day of June, 1988, before me personally came Kimberly Hunt, to me known, who being to me duly sworn, did depose and say that she resides at 130 E 67th St. NY N.Y. 10021, that she is a Senior Vice President of FLEET NATIONAL BANK, the bank described in and which executed the foregoing instrument; and that she signed her name thereto by order of the board of directors of said bank.

Lillian Puccinello

LILLIAN PUCCINELLO
Notary Public, State of New York
No. 31-4862585
Qualified in New York County
Commission Expires May 31, 1990

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 13th day of June, 1988, before me personally came Barbara Edmund, to me known, who being to me duly sworn, did depose and say that he resides at 3 Mahan Road Old Bethpage N.Y. 11804, that she is an A.V.P. of FLEET NATIONAL BANK, the bank described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said bank.

Lillian Puccinello

LILLIAN PUCCINELLO
Notary Public, State of New York
No. 31-4862585
Qualified in New York County
Commission Expires May 31, 1990

SCHEDULE I

<u>CAR NUMBER</u>	<u>QUANTITY</u>	<u>COST</u>	<u>AAR DESG.</u>
41078 - 41127	50	\$ 2,249,600	C214
41135 - 41136	2	2,095,070	"
41138 - 41147	10		
41150 - 41154	5		
41156 - 41184	29		
64882	1	1,374,090	"
64885 - 64886	2		
64903 - 64904	2		
64907	1		
64909	1		
64920	1		
64928	1		
64931	1		
64943	1		
64945	1		
64947	1		
64950 - 64951	2		
64953	1		
64958	1		
64960	1		
64963	1		
64966	1		
64968 - 64969	2		
64971	1		
64974 - 64975	2		
64979 - 64982	4		
64986	1		
65061 - 65090	30	1,390,260	"
65175 - 65180	6	334,985	"
65182	1		
65199 - 65228	30	1,335,990	"
65239	1	1,490,697	"
65248 - 65249	2		
65256 - 65257	2		
65260	1		
65266	1		
65273	1		
65278 - 65280	3		
65282 - 65283	2		

<u>CAR NUMBER</u>	<u>QUANTITY</u>	<u>COST</u>	<u>AAR DESG.</u>
65288 - 65289	2		
65291 - 65292	2		
65294	1		
65304	1		
65306	1		
65308	1		
65315 - 65316	2		
65319 - 65321	3		
65324 - 65328	5		
51641 - 51642	2	115,108	C614
51643 - 51647	5	315,360	"
51648 - 51662	15	919,965	"
51663 - 51672	10	638,110	"
51673 - 51687	15	916,200	"
51691 - 51694	4	248,396	"
51716 - 51719	4	259,016	"
72638 - 72655	18	965,225	TO54
72657 - 72660	4		
72676 - 72677	2		
72698	1		
72362	1	554,100	TO55
72365	1		
72367 - 72374	8		
71807 - 71809	3	298,044	TO73
71811	1		
72562 - 72590	29	1,883,927	T104
72592 - 72597	6	241,470	"
72598 - 72622	25	1,862,418	"
72661 - 72675	15		
72678 - 72679	2		
72681 - 72685	5		
72687 - 72689	3		
72692	1		
72623 - 72637	15	623,520	"

<u>CAR NUMBER</u>	<u>QUANTITY</u>	<u>COST</u>	<u>AAR DESG.</u>
72376 - 72389	14	824,516	T105
72392	1	3,092,854	T106
72398	1		
72403	1		
72411 - 72434	24		
72436 - 72444	9		
72463 - 72491	29		
72514 - 72515	2		
77356	1	53,081	T564
77367 - 77368	2	2,439,888	"
77370	1		
77375 - 77408	34		
77410 - 77416	7		
	<hr/>	<hr/>	
Total	545	\$ 26,521,890	